

**Ref No** : ACRSL13555/16  
**Company Name** : WAVE Foundation  
**Assigned Ticker** : WaveFound  
**Activity** : Execution of credit disbursement and skill development programs for the underprivileged men, women, youth and children  
**Incorporated On** : April 24, 1990  
**Head Office** : Darsana Bus Stand, Darsana, Chuadanga.

**Rating Type** : Corporate / Entity  
**Rating Validity** : December 27, 2017  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees


**Rating Summary**

Credit Rating	Current
Long-Term	A-
Short-Term	ST-2
Publishing Date	December 27, 2016

**Rating Explanation**

Rating	Explanation
A-	Investment grade. High credit quality and low expectation of credit risk. When assigned this rating indicates the obligor has strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions compared to obligors with higher credit ratings.
ST-2	High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.

Rating Validity: This validity assumes no additional loan over that disclosed in FY16[Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY16.

  
**TAMIM MARZAN HUDA**  
 Chief Operating Officer  
 ARGUS Credit Rating Services Ltd.